

EXHIBIT C

BUDGET AND STAFFING PLAN

EXHIBIT C-1

BUDGET

Period Covered: February 1, 2023 through February 28, 2023¹

U.S. Trustee Task Code and Project Category	Estimated Hours
B110 Case Administration	10
B112 General Creditor Inquiries	0
B113 Pleadings Review	80
B120 Asset Analysis and Recovery	0
B130 Asset Disposition	0
B140 Relief from Stay / Adequate Protection Proceedings	0
B150 Meetings of Creditors' Committee and Communications with Creditors	15
B155 Court Hearings	25
B160 Employment / Fee Applications	5
B161 Budgeting (Case)	3
B165 Fee and Employment Applications of Other Professionals	0
B170 Fee and Employment Objections	2
B180 Avoidance Actions	0
B185 Assumption / Rejection of Leases and Contracts	0
B190 Other Contested Matters	45
B191 General Litigation (including litigations re: Commonwealth GO bonds, PBA bonds, ERS bonds, HTA bonds, mediation process, and handling of adversary proceedings)	77
B195 Non-Working Travel ²	4

¹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's anticipated challenge to certain GO bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

² The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B210 Debtors' Financial Information and Operations/Fiscal Plan	0
B220 Employee Benefits/Pensions	0
B230 Financing / Cash Collections	0
B231 Security Document Analysis	0
B260 Meetings of and Communications with Debtors/Oversight Board and its Special Claims Committee	0
B261 Investigations (including Renewed Rule 2004)	0
B310 Claims Administration and Objections	5
B320 Plan and Disclosure Statement	25
B420 Restructurings	10
TOTAL HOURS	306
TOTAL ESTIMATED FEE	\$78,030³

³ The Total Estimated Fees are calculated based on a \$255 blended hourly rate for the CST Law attorneys who are expected to work on this matter during the period from February 1, 2023 through February 28, 2023.

Period Covered: March 1, 2023 through March 31, 2023⁴

U.S. Trustee Task Code and Project Category	Estimated Hours
B110 Case Administration	10
B112 General Creditor Inquiries	0
B113 Pleadings Review	70
B120 Asset Analysis and Recovery	0
B130 Asset Disposition	0
B140 Relief from Stay / Adequate Protection Proceedings	0
B150 Meetings of Creditors' Committee and Communications with Creditors	10
B155 Court Hearings	10
B160 Employment / Fee Applications	18
B161 Budgeting (Case)	2
B165 Fee and Employment Applications of Other Professionals	0
B170 Fee and Employment Objections	2
B180 Avoidance Actions	0
B185 Assumption / Rejection of Leases and Contracts	0
B190 Other Contested Matters	35
B191 General Litigation (including litigations re: Commonwealth GO bonds, PBA bonds, ERS bonds, HTA bonds, mediation process, and handling of adversary proceedings)	65
B195 Non-Working Travel ⁵	5
B210 Debtors' Financial Information and Operations/Fiscal Plan	0
B220 Employee Benefits/Pensions	0

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⁵ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B230 Financing / Cash Collections	0
B231 Security Document Analysis	0
B260 Meetings of and Communications with Debtors/Oversight Board and its Special Claims Committee	0
B261 Investigations	0
B310 Claims Administration and Objections	10
B320 Plan and Disclosure Statement	40
B420 Restructurings	10
TOTAL HOURS	287
TOTAL ESTIMATED FEE	\$73,185⁶

⁶ The Total Estimated Fees are calculated based on a \$255 blended hourly rate for the CST Law attorneys who are expected to work on this matter during the period from March 1, 2023 through March 31, 2023.

Period Covered: April 1, 2023 through April 30, 2023⁷

U.S. Trustee Task Code and Project Category	Estimated Hours
B110 Case Administration	5
B112 General Creditor Inquiries	0
B113 Pleadings Review	65
B120 Asset Analysis and Recovery	0
B130 Asset Disposition	0
B140 Relief from Stay / Adequate Protection Proceedings	0
B150 Meetings of Creditors' Committee and Communications with Creditors	10
B155 Court Hearings	20
B160 Employment / Fee Applications	3
B161 Budgeting (Case)	2
B165 Fee and Employment Applications of Other Professionals	0
B170 Fee and Employment Objections	2
B180 Avoidance Actions	0
B185 Assumption / Rejection of Leases and Contracts	0
B190 Other Contested Matters	35
B191 General Litigation (including litigations re: Commonwealth GO bonds, PBA bonds, ERS bonds, HTA bonds, mediation process, and handling of adversary proceedings)	65
B195 Non-Working Travel ⁸	5
B210 Debtors' Financial Information and Operations/Fiscal Plan	0
B220 Employee Benefits/Pensions	0

⁷ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's anticipated challenge to certain GO bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

⁸ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B230 Financing / Cash Collections	0
B231 Security Document Analysis	0
B260 Meetings of and Communications with Debtors/Oversight Board and its Special Claims Committee	0
B261 Investigations (including Renewed Rule 2004)	0
B310 Claims Administration and Objections	10
B320 Plan and Disclosure Statement	48
B420 Restructurings	10
TOTAL HOURS	280
TOTAL ESTIMATED FEE	\$71,400⁹

⁹ The Total Estimated Fees are calculated based on a \$255 blended hourly rate for the CST Law attorneys who are expected to work on this matter during the period from April 1, 2023 through April 30, 2023.

Period Covered: May 1, 2023 through May 31, 2023¹⁰

U.S. Trustee Task Code and Project Category	Estimated Hours
B110 Case Administration	5
B112 General Creditor Inquiries	0
B113 Pleadings Review	65
B120 Asset Analysis and Recovery	0
B130 Asset Disposition	0
B140 Relief from Stay / Adequate Protection Proceedings	0
B150 Meetings of Creditors' Committee and Communications with Creditors	10
B155 Court Hearings	20
B160 Employment / Fee Applications	3
B161 Budgeting (Case)	2
B165 Fee and Employment Applications of Other Professionals	0
B170 Fee and Employment Objections	2
B180 Avoidance Actions	0
B185 Assumption / Rejection of Leases and Contracts	0
B190 Other Contested Matters	35
B191 General Litigation (including litigations re: Commonwealth GO bonds, PBA bonds, ERS bonds, HTA bonds, mediation process, and handling of adversary proceedings)	75
B195 Non-Working Travel ¹¹	5
B210 Debtors' Financial Information and Operations/Fiscal Plan	0
B220 Employee Benefits/Pensions	0
B230 Financing / Cash Collections	0

¹⁰ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's challenges to certain GO and ERS bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

¹¹ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B231 Security Document Analysis	0
B260 Meetings of and Communications with Debtors/Oversight Board and its Special Claims Committee	0
B261 Investigations (including Renewed Rule 2004)	0
B310 Claims Administration and Objections	10
B320 Plan and Disclosure Statement	50
B420 Restructurings	10
TOTAL HOURS	292
TOTAL ESTIMATED FEE	\$74,460¹²

¹² The Total Estimated Fees are calculated based on a \$255 blended hourly rate for the CST Law attorneys who are expected to work on this matter during the period from May 1, 2023 through May 31, 2023.

EXHIBIT C-2

STAFFING PLAN

Period Covered: February 1, 2023 through February 28, 2023¹³

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate
Partner	3	\$270
Member	2	\$270
Counsel	2	\$260
Junior Partner	4	\$240
Senior Associate	1	\$200
Associate	1	\$170
Paraprofessionals	1	\$95

¹³ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss and/or pretrial proceedings. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

Period Covered: March 1, 2023 through March 31, 2023¹⁴

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate
Partner	3	\$270
Member	2	\$270
Counsel	2	\$260
Junior Partner	4	\$240
Senior Associate	1	\$200
Associate	1	\$170
Paraprofessionals	1	\$95

¹⁴ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss and/or pretrial proceedings. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

Period Covered: April 1, 2023 through April 30, 2023¹⁵

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate
Partner	3	\$270
Member	2	\$270
Counsel	2	\$260
Junior Partner	4	\$240
Senior Associate	1	\$200
Associate	1	\$170
Paraprofessionals	1	\$95

¹⁵ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss and/or pretrial proceedings. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

Period Covered: May 1, 2023 through May 31, 2023¹⁶

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate
Partner	3	\$270
Member	2	\$270
Counsel	2	\$260
Junior Partner	4	\$240
Senior Associate	1	\$200
Associate	2	\$170
Paraprofessionals	1	\$95

¹⁶ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss and/or pretrial proceedings. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.